



(By Hand Delivery and Fax)

TPL/ 329

29th May, 2013

To, Bombay Stock Exchange Limited, Corporate Relationship Department 14 th Floor, P. J. Towers, Dalal Street, Fort, <u>Mumbai-400 001</u>	To, National Stock Exchange of India Limited Corporate Relationship Department "Exchange Plaza", C-1, Block G, Bandra-Kurla Complex, Bandra (East) <u>Mumbai 400 051</u>
SCRIP CODE: 532779	SCRIP SYMBOL: TORNTPOWER

Dear Sirs,

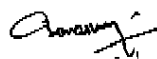
Re : Clause 41 of the Listing Agreement
Audited Financial Result for the Year ended 31st March, 2013

In terms of Clause – 41 of the Listing Agreement, we are enclosing the statement of audited financial results for the year ended 31st March, 2013 as approved by the Board of Directors of the Company at its meeting held on 29th May, 2013.

Please find the same in order.

Thanking you,

Yours faithfully,
For Torrent Power Limited

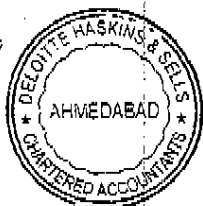

T. P. Vijayasathy
Director

Encl: As above.

TORRENT POWER LIMITED

Registered Office: Torrent House, Off Ashram Road, Ahmedabad-380 009

Part I		(₹ in Crores except per share data)			
STATEMENT OF STAND ALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2013					
Particulars	For the quarter ended			For the year ended	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
	refer note 2	Un-audited	refer note 2	Audited	Audited
Income from operations					
(a) Net sales/income from operations	1,827.65	1,854.32	1,831.39	7,879.20	7,445.78
(b) Other operating income	112.50	27.37	148.18	250.67	469.83
Total income from operations	1,940.15	1,881.69	1,979.57	8,129.87	7,915.61
Expenses					
(a) Power purchase	954.17	817.24	644.97	3,552.89	2,282.72
(b) Fuel cost	429.86	503.48	535.80	2,245.85	2,427.26
(c) Employee benefits expense	48.82	67.82	46.17	249.00	241.71
(d) Depreciation and amortisation expense	103.55	102.86	50.45	407.93	365.88
(e) Other expenses	270.85	171.27	150.45	783.08	710.87
Total expenses	1,807.25	1,662.67	1,427.84	7,238.75	6,028.44
Profit from operations before other income, finance costs & exceptional items	132.90	219.02	551.73	891.12	1,887.17
Other income	42.91	37.48	23.90	140.10	104.05
Profit from ordinary activities before finance costs & exceptional items	175.81	256.50	575.63	1,031.22	1,991.22
Finance costs	105.87	111.39	78.60	408.48	311.97
Profit from ordinary activities after finance costs but before exceptional items	69.94	145.11	497.03	622.74	1,679.25
Exceptional items	-	-	-	-	-
Profit from ordinary activities before tax	69.94	145.11	497.03	622.74	1,679.25
Tax expense					
- Current Tax	11.15	30.00	99.45	126.15	338.94
- Deferred tax	33.78	20.31	14.16	111.17	105.26
- Short / (-) excess provisions for current tax of earlier years	0.46	-	(2.07)	0.46	(2.41)
Net profit from ordinary activities after tax	24.55	94.80	385.49	384.96	1,237.46
Extraordinary items	-	-	-	-	-
Net profit for the period	24.55	94.80	385.49	384.96	1,237.46
Paid up equity share capital (F.V. ₹ 10/- per share)	472.45	472.45	472.45	472.45	472.45
Reserves excluding revaluation reserves as per balance sheet				5,617.84	5,275.43
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)					
(a) Basic (₹)	0.52	2.01	8.16	8.15	26.19
(b) Diluted (₹)	0.52	2.01	8.16	8.15	26.19
Debt Service Coverage Ratio	-	-	-	1.44	2.73
Interest Service Coverage Ratio	-	-	-	3.52	6.95



Part II

Select Information for the quarter ended 31st March 2013

Particulars	For the quarter ended			For the year ended	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
A PARTICULARS OF SHAREHOLDING					
1. Public Shareholding					
Number of Shares (in Lacs)	2,199.88	2,199.96	2,229.86	2,199.88	2,229.86
Percentage of Shareholding	46.56%	46.57%	47.20%	46.56%	47.20%
2. Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of shares(in Lacs)	-	-	41.64	-	41.64
- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	-	-	1.67%	-	1.67%
- Percentage of shares(as a % of the total share capital of the company)	-	-	0.88%	-	0.88%
b. Non-encumbered					
- Number of shares(in Lacs)	2,524.60	2,524.52	2,452.98	2,524.60	2,452.98
- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	98.33%	100.00%	98.33%
- Percentage of shares(as a % of the total share capital of the company)	53.44%	53.43%	51.92%	53.44%	51.92%

Particulars	Quarter ended 31.03.2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	9
Disposed of during the quarter	9
Remaining unresolved at the end of the quarter	NIL

Notes:

- The Figures for the corresponding period have been regrouped / reclassified, wherever necessary, to make them comparable with the figures for the current periods.
- Figures for the quarter ended March 31, 2013 and March 31, 2012 are the balancing figures between audited figures for the full financial year ended March 31, 2013 and March 31, 2012 and the published year to date figures upto the third quarter of the respective financial years; figures would need to be interpreted / analysed accordingly.
- The Company operates only in one business segment viz. Generation, Transmission and Distribution of Electricity.
- During the quarter, the Company has made investment of ₹ 72.95 crore by way of equity in its subsidiary Torrer Energy Limited.
- The Board of Directors has recommended dividend of ₹ 2.00 per equity share of ₹ 10/- each fully paid up for the financial year 2012-13. The aggregate amount of dividend to be distributed is ₹ 110.55 Crores including ₹ 16.01 Crores as tax on profit to be distributed.
- Torrent Power Ltd has issued Secured Redeemable Non Convertible Debentures of ₹ 300 crores on 25th March 2013.
- The Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their respective meetings held on 29th May, 2013.
- Formulas for the computation of the Ratios :

a) Debt Service Coverage Ratio = (Profit after tax + deferred tax + depreciation & amortisation + Interest on term & working capital debt) / (Principal repayment of debt + Interest on term & working capital debt)

b) Interest Service Coverage Ratio = (Profit after tax + deferred tax + depreciation & amortisation + Interest on term & working capital debt) / (Interest on term & working capital debt)

For the purpose of computation, repayment of long-term loans does not include pre-payments which has been refinanced and conversion of buyers' credit into term loans

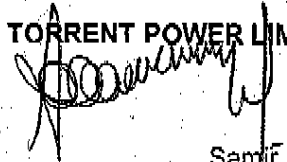


Standalone Statement of Assets and Liabilities

(₹ in crores)

Particulars	As at 31st March, 2013 Audited	As at 31st March, 2012 Audited
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	472.45	472.45
Reserves and Surplus	5,617.84	5,275.43
Sub-total - Shareholders' Funds	6,090.29	5,747.88
Non - Current Liabilities		
Long Term Borrowings	4,492.58	3,183.27
Deferred Tax Liability (Net)	574.72	463.55
Other Long Term Liabilities	718.36	508.30
Long Term Provisions	65.64	86.95
Sub-total - Non Current Liabilities	5,851.30	4,242.07
Current Liabilities		
Short Term Borrowings	-	-
Trade Payables	632.09	676.39
Other current Liabilities	971.29	924.00
Short Term Provisions	140.18	239.44
Sub-total - Current Liabilities	1,743.56	1,839.83
Total - Equity and Liabilities	13,685.15	11,829.78
ASSETS		
Non Current Assets		
Fixed Assets	9,352.29	8,433.35
Non-Current Investments	1,389.13	1,044.86
Long Term Loans and Advances	106.83	97.39
Other Non-Current Assets	0.52	0.66
Sub-total - Non Current Assets	10,848.77	9,576.26
Current Assets		
Current Investments	323.70	225.38
Inventories	244.28	299.55
Trade Receivables	730.89	645.96
Cash and Bank Balances	1,096.37	573.42
Short Term Loans and Advances	214.83	206.74
Other Current Assets	226.31	302.47
Sub-total-Current Assets	2,836.38	2,253.52
Total - Assets	13,685.15	11,829.78

For, TORRENT POWER LIMITED



Samir Mehta

Executive Vice Chairman

Place : Ahmedabad
Date : 29th May, 2013


Deloitte Haskins & Sells

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Chartered Accountants
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AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TORRENT POWER LIMITED

1. We have audited the accompanying Statement of Financial Results ("the Statement") of **TORRENT POWER LIMITED** ("the Company") for the year ended 31st March, 2013, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related annual financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 2 of the Statement regarding figures for the quarter ended 31st March, 2013 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and
 - (ii) gives a true and fair view of the net profit and other financial information of the Company for the year ended 31st March, 2013.

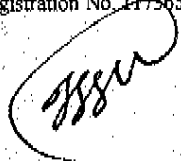
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Deloitte Haskins & Sells

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5. Further, we also report that we have traced from the details furnished by the Management, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No. 117365W)


Hemendra L. Shah
Partner
(Membership No. 33590)

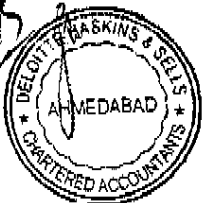
AHMEDABAD, 29 May, 2013



TORRENT POWER LIMITED

Registered Office: Torrent House, Off Ashram Road, Ahmedabad-380 009

Part I	(₹ in Crores except per share data)				
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2013					
Particulars	For the quarter ended			For the year ended	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
	refer note 2	Un-audited	refer note 2	Audited	Audited
Income from operations					
(a) Net sales/income from operations	1874.56	1877.66	1842.00	7970.06	7483.62
(b) Other operating income	112.09	27.57	148.10	250.95	469.92
Total income from operations	1986.65	1905.23	1990.10	8221.01	7953.54
Expenses					
(a) Power purchase	987.37	824.84	640.07	3584.65	2258.29
(b) Fuel cost	429.86	503.48	535.80	2245.85	2427.26
(c) Employee benefits expense	48.98	68.18	46.40	250.19	244.51
(d) Depreciation and amortisation expense	108.33	107.71	55.01	427.19	383.90
(e) Other expenses	273.12	172.88	152.77	789.56	715.35
Total expenses	1847.66	1677.09	1430.05	7297.44	6029.31
Profit from operations before other income, finance costs & exceptional items	138.99	228.14	560.05	923.57	1924.23
Other income	43.96	38.00	25.44	143.52	109.56
Profit from ordinary activities before finance costs & exceptional items	182.95	266.14	585.49	1067.09	2033.79
Finance cost	112.82	119.13	85.25	437.58	336.25
Profit from ordinary activities after finance costs but before exceptional items	70.13	147.01	500.24	629.51	1697.54
Exceptional items	-	-	-	-	-
Profit from ordinary activities before tax	70.13	147.01	500.24	629.51	1697.54
Tax expense					
- Current tax	11.30	30.46	99.84	127.46	341.34
- Deferred tax	37.10	20.39	13.75	114.67	103.23
- Short / (excess) provisions for current tax of earlier years	0.46	-	(2.01)	0.46	(2.35)
Net profit from ordinary activities after tax	21.27	96.16	388.66	386.92	1255.32
Extraordinary items	-	-	-	-	-
Minority interest	(0.97)	0.50	0.37	0.22	2.73
Net profit after taxes and minority interest	22.24	95.66	388.29	386.70	1252.59
Paid up equity share capital (F.V. ₹ 10/- per share)	472.45	472.45	472.45	472.45	472.45
Reserves excluding revaluation reserves as per balance sheet				5630.55	5286.22
Earnings per share (EPS)					
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)					
(a) Basic (₹)	0.47	2.02	8.22	8.19	26.51
(b) Diluted (₹)	0.47	2.02	8.22	8.19	26.51



Part II					
Select Information for the quarter ended 31st March 2013					
Particulars	For the quarter ended			For the year ended	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
PARTICULARS OF SHAREHOLDING					
1. Public Shareholding					
Number of Shares (in Lacs)	2,199.88	2,199.96	2,229.86	2,199.88	2,229.86
Percentage of Shareholding	46.56%	46.57%	47.20%	46.56%	47.20%
2. Promoters and Promoter Group Shareholding					
a. Pledged / Encumbered					
- Number of shares(in Lacs)	-	-	41.64	-	41.64
- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	-	-	1.67%	-	1.67%
- Percentage of shares(as a % of the total share capital of the company)	-	-	0.88%	-	0.88%
b. Non-encumbered					
- Number of shares(in Lacs)	2,524.60	2,524.52	2,452.98	2,524.60	2,452.98
- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	98.33%	100.00%	98.33%
- Percentage of shares(as a % of the total share capital of the company)	53.44%	53.43%	51.92%	53.44%	51.92%

Stand-Alone Information

(₹ in crores)

Particulars	For the quarter ended			For the year ended	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
	refer note 2	Un-audited	refer note 2	Audited	Audited
Income from operations	1940.15	1881.69	1979.57	8129.87	7915.61
Profit Before Tax	69.94	145.11	497.03	622.74	1679.25
Profit After Tax	24.55	94.80	385.49	384.96	1237.46

Particulars	Quarter ended 31.03.2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	9
Disposed of during the quarter	9
Remaining unresolved at the end of the quarter	NIL

Notes:

- The Figures for the corresponding period have been regrouped / reclassified, wherever necessary, to make them comparable with the figures for the current periods.
- Figures for the quarter ended March 31, 2013 and March 31, 2012 are the balancing figures between audited figures for the full financial year ended March 31, 2013 and March 31, 2012 and the published year to date figures upto the third quarter of the respective financial years; figures would need to be interpreted / analysed accordingly.
- The Company operates only in one business segment viz. Generation, Transmission and Distribution of Electricity.
- During the quarter, the Company has made investment of ₹ 72.95 crore by way of equity in its subsidiary Torrent Energy Limited.
- The consolidated financial results include the financial results of three subsidiaries: Torrent Power Grid Limited, Torrent Pipavav Generation Limited and Torrent Energy Limited.
- The Board of Directors has recommended dividend of ₹ 2.00 per equity share of ₹ 10/- each fully paid up for the financial year 2012-13. The aggregate amount of dividend to be distributed is ₹ 110.55 Crores including ₹ 16.06 Crores as tax on profit to be distributed.
- Torrent Power Ltd has issued Secured Redeemable Non Convertible Debentures of ₹ 300 crores on 25th March 2013.
- The Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their respective meetings held on 29th May, 2013.
- The Stand alone financial results for the quarter ended 31st March, 2013 are available on Company's website at



Statement of Assets and Liabilities (Consolidated- Audited)

(₹ in crores)

Particulars	As at 31st March, 2013	As at 31st March, 2012
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	472.45	472.45
Reserves and Surplus	5,630.55	5,286.22
Sub-total - Shareholders' Funds	6,103.00	5,758.67
Minority Interest	31.75	31.64
Non - Current Liabilities		
Long Term Borrowings	6,016.85	4,872.81
Deferred Tax Liability (Net)	579.32	464.65
Other Long Term Liabilities	739.47	644.74
Long Term Provisions	66.97	87.61
Sub-total - Non Current Liabilities	7,402.61	6,069.81
Current Liabilities		
Short Term Borrowings	161.76	-
Trade Payables	633.15	673.17
Other Current Liabilities	2,803.91	1,151.20
Short Term Provisions	142.24	238.45
Sub-total - Current Liabilities	3,741.06	2,062.82
Total - Equity and Liabilities	17,278.42	13,922.94
ASSETS		
Non Current Assets		
Fixed Assets	13,911.31	11,003.36
Goodwill on consolidation	10.00	10.00
Non-Current Investments	1.01	1.71
Long Term Loans and Advances	492.37	628.81
Other Non-Current Assets	7.17	7.38
Sub-total - Non Current Assets	14,421.86	11,651.26
Current Assets		
Current Investments	365.83	256.37
Inventories	244.58	299.89
Trade Receivables	756.06	650.24
Cash and Bank Balances	1,114.18	590.90
Short Term Loans and Advances	145.80	147.24
Other Current Assets	230.11	327.04
Sub-total-Current Assets	2,856.56	2,271.68
Total - Assets	17,278.42	13,922.94

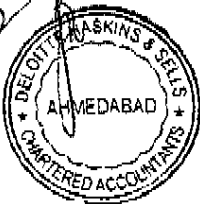
For, TORRENT POWER LIMITED

Samir Mehta

Executive Vice Chairman

Place : Ahmedabad

Date : 29th May, 2013



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AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TORRENT POWER LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results ("the Statement") of **TORRENT POWER LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") and its share of the associate companies for the year ended 31st March, 2013, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related annual consolidated financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 2 of the Statement regarding the figures for the quarter ended 31st March, 2013 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and
 - (ii) gives a true and fair view of the net profit and other financial information of the Group for the year ended 31st March, 2013.



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5. Further, we also report that we have traced from the details furnished by the Management, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No.117365W)



Hemendra L. Shah
Partner
(Membership No. 33590)

AHMEDABAD, 29 May, 2013

